

we will see a renewal in the spirit of our country that says: We are going to live within our means, we are going to reward self-reliance, we are going to reward individual accountability, we are going to reward personal responsibility, and we are going to put the role of the government back where it should be both at the Federal and State level and have commensurate policies that will reflect that, that will renew our country, that will create jobs, that will create opportunity for the future of our country.

I yield the floor.

THE PRESIDING OFFICER. The Senator from California.

DEBT CEILING

Mrs. BOXER. Mr. President, I wish to say to the Senator from Oklahoma that standing and going through the list of things that offer opportunities for saving is very important. I have a list as well. For example, on my list, we know of well over \$1 trillion of money owed to the United States of America by people who have not paid it. If we even got a portion of that over a 10-year period—that is over a 10-year period—we could do that. I look forward to working with the Senator on that.

But tonight we are not facing a 3-week timeframe as my colleague perhaps suggested, we are just facing down a 5-day timeframe and we are facing a manmade crisis and, by that, I have to say a Republican-made crisis on raising the debt ceiling.

We have never in the history of this country faced a situation such as this. Why do I say this? Because the debt ceiling has been raised 89 times—89 times—and I can tell you because I voted for it a number of times and voted no four times.

Yes, on occasion you vote no on it and send a message, but you don't bring it down. I have never seen anything like this. We are going down a dangerous path. When I say we have raised the debt ceiling 89 times, that is in the RECORD—55 times under Republican Presidents, 34 times under Democratic Presidents. The debt limit was raised the most times during Ronald Reagan's Presidency. During his 8 years, the debt limit was increased by 200 percent. And this is what President Ronald Reagan said when it was time to raise the debt ceiling, which, again, under his Presidency was raised 18 times:

The full consequences of a default—or even the serious prospect of default—by the United States are impossible and awesome to contemplate. Denigration of the full faith and credit of the United States would have a substantial effect on the domestic financial markets and on the value of the dollar in exchange markets. The Nation can ill afford to allow such a result.

That was in a letter written to Senator Howard Baker in 1983.

The debt limit was raised seven times during the Presidency of George W.

Bush. During his 8 years, the debt limit was increased by 90 percent. Honest to goodness, I don't remember one Republican colleague—and I could be wrong on this—who suggested that we don't raise the debt ceiling when George W. Bush was President.

I will tell you something. We all know that when you raise the debt ceiling, it is for debts already incurred.

George W. Bush took a surplus of over \$200 billion a year and he turned it into a deficit. The reason we have to raise the debt ceiling, mostly, is because of George W. Bush. I never heard one Republican in those years say: Let's bring this down; let's not raise the debt ceiling. They went on a binge. They put two wars on the credit card. They never paid for those wars. They put a tax cut for the richest people in America on that credit card. They didn't care. They put a prescription drug benefit which tied the hands of Medicare and said: You can't negotiate for lower drug prices, and instead of being affordable for the government, it became a budget buster—they put that on the credit card. I never heard them say: Let's not raise the debt ceiling, even though, under their policies, they took a surplus and turned it into a deficit. They took us off a path where we were about to finish up with our debt, frankly, and added debt as far as the eye could see.

The hypocrisy, honestly—and I am being cautious in the way I express myself—doesn't even begin to describe what is going on here. It is disingenuous, it is just plain wrong to play politics with this.

We know politics is at play here. I have run for election many times in my career—I think 11 or 12 times—and I know you have to pay attention to politics when you are running. We all understand that. We are not naive about it. We are tough on the trail. We know. But there is a time to govern. There is a time to set aside the politics and govern. If ever there were a moment in history, it is now.

I have to say that my friend Senator COBURN said people are anxious in the country, but they are not anxious—he basically said specifically that their anxiety has nothing to do with the debt ceiling. I disagree respectfully. Anybody who has a 401(k) and has seen the stock market down 400 points is worried. Anyone who gets a Social Security check is worried. Anyone who fears we could default is worried. Anyone on Medicare is worried. Anyone on veterans disability is worried. Every Federal employee is worried. Every Federal private contractor in business is worried. Every worker who works for those people is worried, too, because they know very well that if we don't come together in a fair compromise, we will not be able to pay all of our bills. Again, raising the debt ceiling is something you have to do because you have already incurred all of the debt.

I would like to talk a little bit about how we got into this unnecessary crisis

and how we need to get out of it. We got into it because Republicans said they would not vote for a clean increase in the debt ceiling, as has been done 89 times before. They wanted to extract a pound of flesh and say: We demand that you cut spending now, tie it to this debt ceiling, and that is what we want. We said: OK, we are ready to talk.

As a matter of fact, the Democrats on the Budget Committee put out an excellent plan. It cut not \$850 billion, as JOHN BOEHNER's plan does, but \$4 trillion, and it protects Social Security, Medicare, and it basically said: We have a problem, and we are going to solve it with \$2 trillion in cuts and \$2 trillion in revenues—50–50, which is kind of a fair way to approach it—and we are going to ask millionaires and billionaires to pay their fair share.

Frankly, that plan is the ideal plan. It is a fair plan; it gets us on safe, good, solid fiscal ground; and it says we will have cuts and we will have revenue, and we will move forward and look at Medicare and Social Security to make them stronger—not to cut benefits. If I were acting like the Republicans over in the House, I would stand here and say: That is the only plan I will ever consider. I love that plan. It speaks to my values. It speaks to my State's values. But I understand that in a negotiation, in a situation such as this, no side gets everything they want.

Now President Obama says: Let's all come together and work on a plan. Let's do something big, something real. First, ERIC CANTOR, the Republican whip, marched out of there with his teddy bear and his blanket, and then a few weeks later BOEHNER walks out.

I have to say that I watched Speaker PELOSI sit at the White House many times. She sat across from George W. Bush. She did not agree with him. She felt that he had added to the debt, that he had added to the deficit. She disagreed with him on protecting millionaires and billionaires. She disagreed with him on the environment and on the war in Iraq. NANCY PELOSI never stalked out of a meeting. I find it, frankly, appalling that that is what happened.

But the President keeps reaching out because he will take the personal hits because this country gave him everything, and he is not going to allow it to fall and to default and become a deadbeat nation.

Speaker BOEHNER said: I am going to put together my own plan. So he puts together his own plan. Frankly, it hardly has any cuts. He comes back very short—\$850 billion in cuts—and doesn't get past this problem we are facing. He only says it is for 4, 5, or 6 months, and then we are going to be back in the soup, in this mess, in this chaos, and back into the market selloffs, back into the uncertainty, back in the time when people can't even sleep well at night because Speaker BOEHNER and his people over there

want to keep this thing boiling over. They think somehow it is good for them. I say it is not good for them.

But you know what, I don't care if it is good or bad for them or whether it is good or bad for us. What I care about, what you care about, what we care about is this Nation that is everything to us. We have to stand up for this Nation. That means we have to leave the political labels at the door and set aside our favorite plan, as I have set aside my favorite plan, and support a real compromise.

Let me tell you the real compromise we have before us. It is the Reid approach. It is a real compromise because what does compromise mean? Nobody gets everything they want, but everybody gets something they want. What do the Republicans say they want? They wanted cuts and no revenues. They got that in the Reid plan. Our leader, Majority Leader REID, has heard them. Not only does he have cuts, he has twice as many cuts as the Boehner plan—cuts that hurt a lot of the things that many of us don't want to hurt, but we understand we have to give something. So they get that. What do we get? We get certainty. We believe it is very important that we take this issue of the debt ceiling and get it past the election, past January or February of 2013, and get back to the business of job creation and all of the things we need to do—we get that.

We also talked about a committee that would look at the long-range problems of this deficit and debt and the need to do reforms and the need to look at what revenues make sense. There is a committee in that bill. This is a true compromise. I agree that the other things the Democrats got are no cuts in Social Security and Medicare.

But if you really, truly look at this, the Reid plan gives the Republicans more than even he gives the Democrats. But it is worth it to us to get certainty in the markets, protect Social Security and Medicare, avoid the chaos of the Boehner plan, and avoid the danger we face if our bonds are downgraded.

The Boehner plan risks catastrophic default, and we are concerned that if it were to pass, we would again see this economy being held captive; we would again be facing deep cuts in Medicare and Social Security; we would again be facing all kinds of hostage-taking to protect the millionaires and the billionaires.

I believe that no one who loves this country, regardless of political label, should take any action to result in America becoming a deadbeat nation.

I am a first-generation American on my mother's side. My mother never even went to high school because during her time in high school her father got very ill and she had to go to work. Because I was born in this country, even though we had barely anything, I was able to get an education. I was able to go toe-to-toe with my colleagues who went to fancy schools. I remember

when I went to Brooklyn College in New York, they raised the tuition from \$9 a semester to \$14 a semester. My dad said, "Honey, you are getting awfully expensive." But I got a college education in this country. I got to the Senate in this country.

But I have to say, if we are going into a circumstance where everything we do to fight for the middle class is held hostage to protect the richest among us—the billionaires, the millionaires, the multinational corporations—if that is the pattern we are getting into here, I fear for this country. We can't let it happen, and that is why we have been very clear that the Boehner plan just continues this hostage taking. So the Reid alternative is the true compromise. It gives us substantial cuts in deficits, it gives us a process for more deficit and debt reduction, and it gives us certainty in the marketplace.

In closing, I would say this: When each of us has won our election, we go up there to the place where the Presiding Officer is sitting and we put our hand on the Bible and we swear to uphold the Constitution. I had the honor of serving with Senator Robert Byrd—and most of us here have—and he always carried around this Constitution in his pocket. Today, I took a look at section 4 of the 14th amendment, and it says: The validity of the public debt of the United States shall not be questioned.

I held up my hand and I swore to uphold this Constitution. It says the validity of the public debt of the United States, authorized by law, shall not be questioned. So I am not going to play games with this, and I am not going to allow the public debt to become a political football.

Before I leave the floor, let me show a couple more charts. This is what Speaker BOEHNER said on July 22 of this year. He said:

I'm not really interested in a short-term increase in the debt limit.

And on May 9 he said:

Our economy won't grow as long as we continue to trip it up with short-term gimmicks from Washington.

That is what Speaker BOEHNER said. So what does he give us? A short-term extension of the debt limit. A few months. We can't do that. In his own words he says that would hurt the economy.

ERIC CANTOR said to Politico:

If we can't make the tough decisions now, why would we be making those tough decisions later? It is my preference we do this thing one time. Putting off tough decisions is not what people want in this town.

Yet what do they do? They send us—and we don't know if they will get the votes to send us, but they are planning to send us—a short-term deal which leaves this great Nation in chaos.

You talk to every businessman and they will tell you the thing they worry about the most is uncertainty. And that is the path of uncertainty. ERIC CANTOR said it, BOEHNER said it: No

short-term deal. But they are sending us a short-term deal.

I will close with this from the New York Times. The headline reads: "The Mother of All No-Brainers."

If the debt ceiling talks fail, independent voters will see that Democrats were willing to compromise but Republicans were not. If responsible Republicans don't take control, independents will conclude that Republican fanaticism caused this default. They will conclude that Republicans are not fit to govern. And they will be right.

I appeal to our Republican colleagues in this Senate Chamber who have shown, working with Senator DURBIN, working with Senator WARNER, working with others on our side—Senator CONRAD—they are willing to come forward and do something meaningful and put the politics aside. I hope they will do just that. They will find in Leader REID someone who understands the art of compromise, who understands we have to put aside our party labels and do what is right for this Nation.

I thank the Chair, and I yield the floor.

The PRESIDING OFFICER (Mr. BENNET). The Senator from West Virginia.

TRIBUTE TO WEST POINT CADET JACOB BOWER

Mr. MANCHIN. Mr. President, I rise today to pay honor to a life cut tragically short, to a young man whose service to this country went beyond the call of duty.

West Point Cadet Jacob Bower, from my great State of West Virginia, and my hometown of Fairmont, died at the age of 18 last week and will be laid to rest Friday at a family cemetery with full military rights.

Cadet Bower was the sort of young man who would make any—any—parent proud. He was a three-sport athlete at East Fairmont High School, where he graduated in 2011. He was in the National Honor Society and was valedictorian of his graduating class. He was a role model and led his peers by example.

Cadet Bower had something that set him apart: He was a young man who felt the spark to attend West Point. I learned from his mother Ginger that as a young man—or a boy, really—he was very interested in history. He studied the paths that have formed our greatest leaders—the men and women whose names are in the history books. He learned the best of the best have attended our military academies, and he told his mother that is what he wanted to do. I think he wanted to be in the history books. He wanted to be a part of that. He wanted to give something back. He told his mother: Mom, I have had everything given to me. It is time for me to give back now.

Cadet Bower was 18 when he died during a land navigation exercise Thursday of what may be a heat-related cause, though we are not sure yet and it is too early to tell. We do know that Cadet Bower trained vigorously before